



27 SEPTEMBER 2021

ASX/MEDIA RELEASE

STRATEGIC REVIEW OF BARDOC GOLD PROJECT

Key Points:

- Board initiates a strategic review of the development strategy for the 3.07Moz Bardoc Gold Project.
- The review has been initiated in light of the rapidly escalating cost environment due to rising materials and input costs, the tightening WA labour market and other COVID-19 related supply challenges.
- The review will consider alternative pathways to unlock the considerable value of the Bardoc Gold Project for shareholders given its strategic location, large Resource and Reserve base and strong economics. These pathways include:
 - An increased exploration focus to pursue a number of recently identified opportunities for resource growth and new discoveries;
 - Strategic M&A opportunities; and
 - Other development or production pathways with the potential to monetize the deposits.
- In light of the review, the Board will defer the Final Investment Decision (FID) originally targeted for late 2021 and will continue to focus on in the short term on the ongoing resource expansion drilling program at the cornerstone Zoroastrian Deposit.
- The Company has also made the necessary decision to terminate any expenditure related to pre-development and project funding activities and will review other corporate overheads and costs across the business.
- The Company remains in a strong financial position with \$10.6 million in cash and no debt.

The Board of Bardoc Gold (ASX: BDC) advises that it has initiated a strategic review of the Company's development strategy for its 3.07Moz namesake gold project, located 40km north of Kalgoorlie in Western Australia.

The strategic review has been prompted as a result of the rapidly escalating cost environment in the WA resources sector, tightening labour market and other COVID-19 related challenges facing new resource projects. Key considerations include:

- The \$55 million increase (31%) in the pre-production capital cost estimate for the project from the Definitive Feasibility Study in March 2021 (\$177 million) to the Cash-Flow Optimisation Study in September 2021 (\$232 million);
- Indications received from key suppliers and contractors since the completion of the Cash-Flow Optimisation Study that cost pressures for new resources projects are likely to continue to worsen over the next 12-18 months as the full impact of rising steel, materials and input costs is factored in for new projects starting construction in the near term;

- Severe tightness in the market for skilled personnel, services and equipment, which has been further exacerbated by COVID-19 related border closures and restrictions on the movement of people and equipment;
- Recent global market volatility and instability, which has impacted investor confidence and also reduced risk appetite amongst major institutional investors – particularly for new-build projects in a rising cost environment.

In light of these factors, the Board of Bardoc has decided that it is in the best interests of shareholders to defer the Final Investment Decision (FID) originally targeted for the end of 2021 and commence a strategic review to identify alternative pathways to unlock the significant value within the Company.

This review is likely to include consideration of strategic M&A and consolidation opportunities, as well as other pathways to monetize the deposit in the near term.

While the review is undertaken, the Board has made the necessary decision to terminate all expenditure related to pre-development and project financing activities and will also review corporate overheads and costs across the business in order to reduce monthly cash burn and maintain the Company's strong balance sheet.

Bardoc Gold has \$10.6 million in cash at bank and no debt.

The results of the strategic review, and any other material developments, will be announced as soon as they come to hand.

Management Comment

Bardoc Gold Chairman, Tony Leibowitz, said:

"The decision to undertake this strategic review is a necessary and pragmatic decision which we firmly believe will ultimately deliver positive outcomes for our shareholders. It has become increasingly clear that the rising cost environment across the WA resource sector has made this a very challenging time for any company to launch a significant new mine development.

"The Board is not prepared to expose our shareholders to this level of risk at a very challenging time in the resources cycle, and we are certainly not willing to take on significant amounts of debt and potentially blow our capital structure out to develop a project

"All of that said, we have a unique and highly valuable asset in the Bardoc Gold Project with a Resource of over 3 million ounces, 1 million ounce Reserve, a premium location on the doorstep of Kalgoorlie and exceptional exploration upside which remains to be unlocked.

"Our focus as a Board over the next few months will be to continue exploration to grow our Resource and Reserve base while pursuing strategies to crystallise the value of our asset base for shareholders."

Approved for release by the Board

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BARDOC GOLD PROJECT – BACKGROUND

The Bardoc Gold Project runs contiguously north for 40km in the Eastern Goldfields. There are four main deposits and a multitude of smaller projects within the 250km² land-holding, providing a large Resource base and excellent exploration potential within the prolific Norseman-Wiluna greenstone belt and junction of the Bardoc Tectonic Zone (BTZ) and the Black Flag Fault (BFF).

These two deep-seated crustal structures host many multi-million-ounce deposits, including the world-renowned Golden Mile in Kalgoorlie.

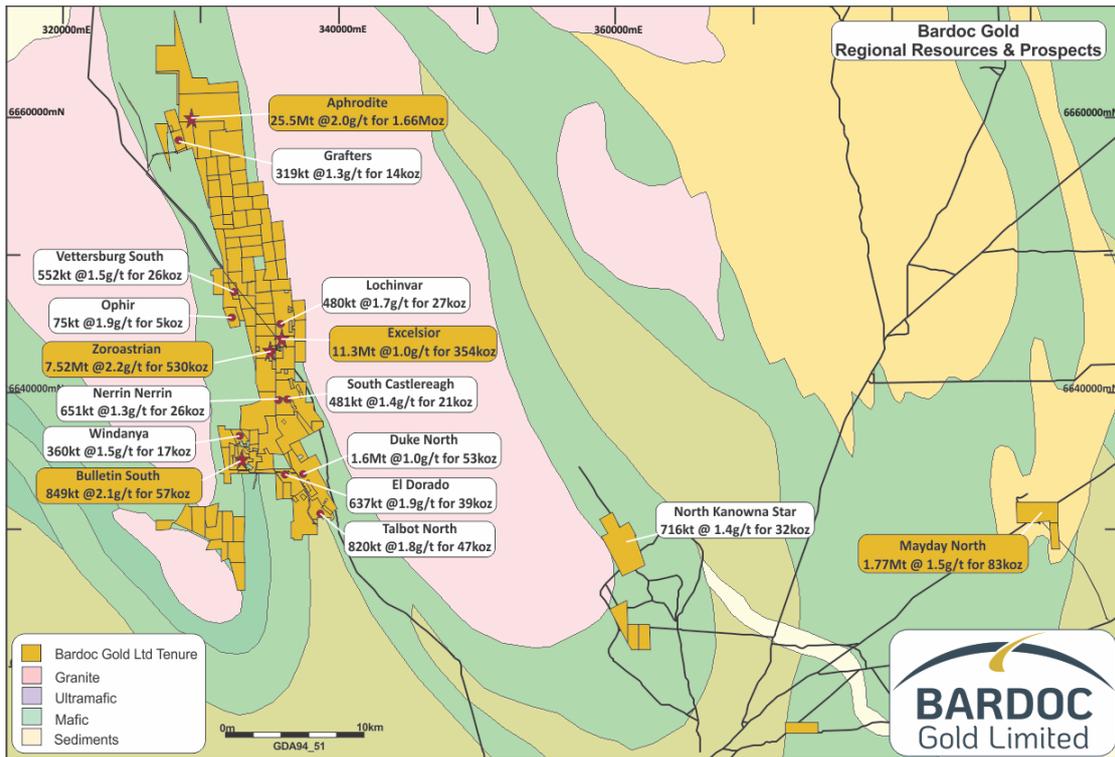


Figure 1: Bardoc Gold Project, tenement location plan.

GLOBAL RESOURCE – BARDOC GOLD PROJECT

BARDOC GOLD PROJECT: RESOURCES														
Deposit	Type	Cut-Off (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
			Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)									
Aphrodite	OP	various	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895
Aphrodite	UG	1.7	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768
Aphrodite	TOTAL		-	-	-	17,614	2.1	1,163	7,892	2.0	500	25,506	2.0	1,663
Zoroastrian	OP	0.3	-	-	-	3,987	1.8	231	1,918	1.5	90	5,904	1.7	321
Zoroastrian	UG	1.6	-	-	-	800	4.7	120	812	3.4	90	1,612	4.0	209
Zoroastrian	TOTAL		-	-	-	4,787	2.3	351	2,730	2.0	180	7,516	2.2	530
Excelsior	OP	0.3	-	-	-	9,645	1.0	313	1,685	0.8	41	11,330	1.0	354
Mayday North	OP	0.5	-	-	-	1,303	1.6	66	431	1.2	17	1,778	1.5	83
Talbot North	OP	0.4	-	-	-	698	1.8	40	123	1.8	7	820	1.8	47
Bulletin South	OP	0.4	152	2.2	11	546	2.1	36	150	2.1	10	849	2.1	57
Duke North	OP	0.4	-	-	-	851	1.0	28	795	1.0	25	1,646	1.0	53
Lochinvar	OP	0.4	-	-	-	423	1.8	24	57	1.6	3	480	1.7	27
El Dorado	OP	0.5	-	-	-	203	1.4	9	383	1.5	18	586	1.5	28
El Dorado	UG	2.0	-	-	-	-	-	-	51	6.5	11	51	6.5	11
El Dorado	TOTAL		-	-	-	203	1.4	9	434	2.1	29	637	1.9	39
North Kanowna Star	OP	0.5	-	-	-	157	1.6	8	559	1.3	24	716	1.4	32
South Castlereagh	OP	0.5	-	-	-	111	1.6	6	369	1.3	15	481	1.4	21
Mulwarrie	OP	0.5	-	-	-	-	-	-	881	2.8	79	881	2.8	79
Nerrin Nerrin	OP	0.5	-	-	-	-	-	-	651	1.3	26	651	1.3	26
Vettersburg South	OP	0.6	-	-	-	-	-	-	552	1.5	26	552	1.5	26
Windanya	OP	0.6	-	-	-	-	-	-	360	1.5	17	360	1.5	17
Grafters	OP	0.5	-	-	-	-	-	-	319	1.3	14	319	1.3	14
Ophir	OP	0.6	-	-	-	-	-	-	75	1.9	5	75	1.9	5
TOTAL RESOURCES			152	2.3	11	36,338	1.7	2,044	18,063	1.8	1,018	54,597	1.8	3,073

Note: Differences may occur due to rounding. Full details of the Mineral Resource estimate were provided in the Company's ASX Announcement dated 29 March 2021.

GLOBAL RESERVE – BARDOC GOLD PROJECT

PROJECT	PROBABLE			TOTAL		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Excelsior OP	5,690	1.11	203	5,690	1.1	203
Zoroastrian North OP	365	2.10	25	365	2.1	25
Zoroastrian Central OP	276	1.78	16	276	1.8	16
Zoroastrian South OP	417	1.80	24	417	1.8	24
Bulletin South OP	561	1.95	35	561	2.0	35
Aphrodite Stage 1 OP	1,050	1.82	61	1,050	1.8	61
Aphrodite Stage 2 OP	2,916	1.80	168	2,916	1.8	168
Mayday OP	622	1.62	32	622	1.6	32
Zoroastrian UG	839	3.63	98	839	3.6	98
Aphrodite UG	3,139	3.41	344	3,139	3.4	344
TOTAL	15,874	2.0	1,007	15,874	2.0	1,007

Note: Differences may occur due to rounding. Full details of the Ore Reserve Estimate were provided in the Company's ASX Announcement dated 29 March 2021.

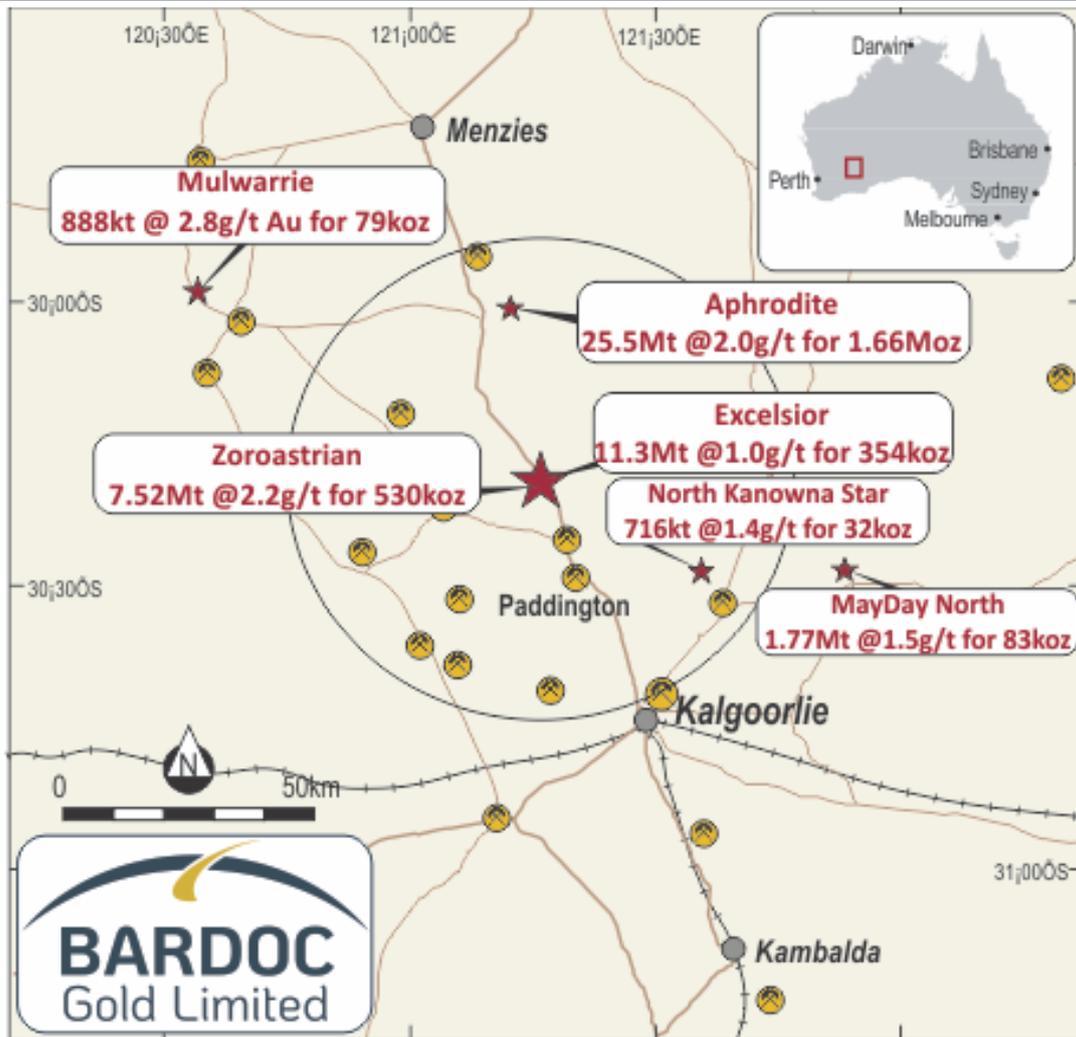


Figure 2: Project Location Plan

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Bardoc and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Bardoc is no guarantee of future performance.

For a more detailed discussion of risks and other factors, see the Company DFS Report dated 29th March 2021 and the Company ASX Releases.

None of Bardoc's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Competent Person's Statements – Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 29 March 2021 Definitive Feasibility Study which included an updated Mineral Resource Estimate and is available at www.bardocgold.com. The Company confirms that in relation to the Bardoc Resource Estimate all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 29 March 2021.

Competent Person's Statements – Ore Reserves – Open Pit & Underground

The information in this report relating to Ore Reserves has been extracted from the Definitive Feasibility Study and Ore Reserve statement dated 29th March 2021 and available to review at www.bardocgold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings presented have not been materially modified from the Ore Reserves Statement made on 29 March 2021.